REMARKS

Claims 1-33 are pending. Claims 1, 3-5, 9, 13, 16, 17, 20, 31 and 33 have been amended without narrowing their scope. Claims 1, 13, 16, 20, 31 and 33 are the only independent claims.

The Office Action did not include an initialed copy of the form PTO/SB/08A filed with the Information Disclosure Statement dated March 4, 2003. It is requested that the duplicate copy submitted herewith be initialed and returned with the next Office Action.

Claims 1-33 were rejected under 35 U.S.C. § 102(b) as anticipated by U.S. Patent 5,375,055 (Togher et al.). Applicants traverse and submit that the independent claims are patentable over Togher et al. for at least the following reasons.

Claim 1 is directed to an anonymous trading system for trading instruments between traders. The system includes: a communications network for transmitting electronic messages; a plurality of trading floors each comprising one or more order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from order input devices of others of the plurality of trading floors order input devices over the network; at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices trader terminals and for assisting in executing deals where orders are matched; market distribution means connected to the network for distributing order messages to the order input devices trader terminals, the market distribution means being responsive to the order messages and the matching engine; and credit limit storage means coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of the plurality of related trading floors or group of trading floors and possible counterparty

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trading floors or groups of related trading floors, and comprising at least one credit agent node coupled to the plurality of related trading floors for storing the available credit limits for the related, logically separate, trading floors.

The amendments to claim 1, as well as the amendments to the other claims, simply restate what was previously recited, and do not narrow the scope of the claims.

As recited in claim 1, credit limit storage means is coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of the plurality of related trading floors or group of trading floors and possible counterparty trading floors or groups of related trading floors. The credit limit storage means includes at least one credit agent node coupled to the plurality of related trading floors for storing the available credit limits for the related, logically separate, trading floors.

By virtue of the recited structure, global credit is facilitated. That is, different trading floors of the same financial institution can share a single pool of credit. Credit need not be assigned to one particular trading floor but may be made available to all.

A system that includes the credit limit storage means of claim 1 enables a number of different credit regimes to be set up. In addition to the local-to-local (one trading floor to another trading floor) credit, which Togher, to be discussed further below, uses, local-to-global (one trading floor to a group of trading floors), global-to-local (a group of trading floors to the single trading floor) and global-to-global (one group to other groups) credit limits can be set up. A trading system can have a mixture of credit regimes, it being left to individual institutions to choose how they wish to set up their credit.

Togher, on the other hand, discloses a four stage distributed system. At the bottom are trader workstations which communicate with the trading system via market access nodes (MAN). MAN's are dedicated bank node computers (column 5, lines 6-15). They are dedicated to a single trading floor and maintain the actual credit limits between that floor only

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and all possible trading parties with which that floor may wish to trade. This is not a credit matrix, such as is maintained in the market distributor of Togher, but a one-to-many expression of credit which is restricted to that trading floor. The MAN does not and cannot hold details of credit extended by any other party to other counterparties on the system. This is true whether or not that other trading floor belongs to the same group of banks.

Above the MANs are market distributors (MDs) which are distribution nodes which analyse and distribute current market data to trading floors via the MANs (column 5, lines 19 to 21). MDs also generate separate dealable price information for each individual client site (column 5, lines 33-35). This is done on the basis of a credit matrix which is a simple yes/no matrix indicating whether each party has extended credit to each other party trading on the network, and therefore whether prices from a given counterparty should be shown to a given trading floor. Finally, there are the arbitrators (ARBs) which receive quotes input into the market from trading floors, which match the quotes and, subject to final credit checking at the MANs execute deals.

The MANs store credit limits. However, they are restricted to storing credit limits from a single trading floor to other trading floors. This is made clear by at least line 14 of column 5, which refers to the "associated trading floor" of a MAN. Moreover, line 10, column 5 states that "each client site" has an MAN. At no point in Togher is there any suggestion that a MAN can store credit for more than one trading floor. The credit regime made possible by Togher is therefore one of local-to-local credit with credit being stored for trades from one trading floor to another.

For at least the foregoing reasons, it is believed clear that the MAN of Togher does not meet the features of the recited credit limit storage means and that claim 1 is patentable over Togher.
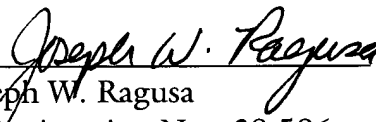
The other independent claims recite a similar feature and each is believed to distinguish over Togher for substantially the same reason as claim 1.
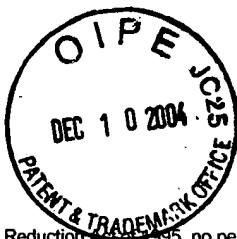
The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

Dated: December 9, 2004   Respectfully submitted,

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Substitute for form 1449A/PTO	**Complete if Known**	
INFORMATION DISCLOSURE STATEMENT BY APPLICANT *(use as many sheets as necessary)*	Application Number	09/896,220
	Filing Date	June 29, 2001
	First Named Inventor	Edward Howorka
	Art Unit	2164
	Examiner Name	Not Yet Assigned
Sheet 1 of 1	Attorney Docket Number	E3331.0450/P450

U.S. PATENT DOCUMENTS

Examiner Initials*	Cite No.[1]	Document Number Number-Kind Code[2] *(if known)*	Publication Date MM-DD-YYYY	Name of Patentee or Applicant of Cited Document	Pages, Columns, Lines, Where Relevant Passages or Relevant Figures Appear

FOREIGN PATENT DOCUMENTS

Examiner Initials*	Cite No.[1]	Foreign Patent Document Country Code[3]-Number[4]-Kind Code[5] *(if known)*	Publication Date MM-DD-YYYY	Name of Patentee or Applicant of Cited Document	Pages, Columns, Lines, Where Relevant Passages or Relevant Figures Appear	T[6]
	BA	WO-00/16224	03-23-2000	EBS Dealing Resources, Inc.		
	BB	EP 0 512 702	04-30-1992	Reuters Limited		

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